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SUPERFUND RECORDS

CERTIFICATE OF INCORPORATION

—OF—

AMERICAN SMELTERS

EXPLORATION COMPANY.

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002139

CERTIFICATE OF INCORPORATION
OF
American Smelters Exploration Company.

THIS IS TO CERTIFY, That we, WILLIAM W. PORTER, FRANK W. HILLS and JOHN J. TREACY, each of whom is a resident of the United States, and whose post-office addresses are given below, do hereby associate ourselves into a corporation under the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act Concerning Corporations (Revision of 1896)," and of all acts amendatory thereof and supplemental thereto, and for the purpose we do make sign, acknowledge and file this certificate

FIRST—The name of the corporation shall be "AMERICAN SMELTERS EXPLORATION COMPANY."

SECOND—The location of its principal office in the State of New Jersey shall be at 15 Exchange Place, Jersey City, Hudson County, New Jersey, and the name of the agent therein and in charge thereof, and upon whom process against the corporation may be served until changed in the manner provided by law, is John J. Treacy, who resides at No. 15 Exchange Place, Jersey City, N. J.

The corporation shall have power to conduct its business in all its branches, and have one or more offices, and to hold purchase and convey real and personal property both within and without the State of New Jersey, and in all the

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States, Territories and Colonies of the United States, in the Republic of Mexico, and in all other foreign countries

THIRD—The objects for which the corporation is formed, are

To prospect, explore, purchase or otherwise acquire, and to sell, dispose of and deal in lands, mines, minerals, ores, mining and water rights and claims and interests therein, in any part of the world, to develop, improve and work the same, to conduct mining operations of every kind, and to operate plants for reducing smelting and refining ores, minerals, matte and bullion, to enter into contracts with other persons, firms or corporations (including any corporation in which the directors of this company may be interested, or of which they may be officers or directors, or which may be the owner of a large or controlling interest of the stock of this company) for the reduction, treatment, smelting and refining of the ores, minerals, matte and bullion produced by the corporation hereby organized, to search for, obtain and disseminate information as to mines, mining districts, mining claims, water claims, water rights, and any other rights, claims and property; to examine, investigate and secure the titles to lands, mines, minerals, ores and mining or other rights and claims, and interests therein, in any part of the world, to employ and send to any part of the world, and to pay the fees, costs, charges and expenses of agents, including persons and corporations, mining experts, legal counsel, and all persons useful, or supposed to be useful, in examining, investigating and exploring lands, mines, minerals, ores, mining or other rights and claims, or in examining, investigating and securing the title to lands, mines, minerals, ores, mining and other rights and claims, or interests therein, in any part of the world; to print, publish, advertise and circulate reports, maps, plans, prospectuses and documents of every kind whatsoever, directly or indirectly relating or supposed to relate, to lands, mines, minerals, ores and mining or other rights, concessions and claims in any part of the

world, or to the title thereto or to the organization, operations and objects of this company or of any other company.

To acquire from time to time, by purchase or otherwise, either absolutely or conditionally, and either solely or jointly with others, concessions, grants, freeholds, leases, rights, claims, authorities and other interests in and over lands or other properties of every description, and interests therein and shares in the capital stock of corporations owning or operating the same in any part of the world, including mines, works, steamships, sailing vessels, railways, tramways, telegraph and telephone lines, lands, wharves, docks, canals, water rights and ways, water works, electric light and power plants, quarries, forests, pits, mills, buildings, machinery, mining, milling, concentrating, smelting, refining and manufacturing plants, upon such terms and in such manner as may be deemed advisable, and to deal in, sell or otherwise dispose of the same.

To deal in, purchase, sell and dispose of ores, minerals, goods and merchandise, and generally to carry on the business of a mining, smelting, refining and trading company in all its branches, in any part of the world.

In furtherance, and not in limitation, of the general powers conferred by the Laws of the State of New Jersey, and of the above stated general objects, it is hereby expressly provided that the company shall have the following powers, that is to say

(a) As principals, agents, commission merchants or consignees, to construct, deal in, turn to account and contract for the sale, supply, letting on hire, erection, repair and maintenance of any mining, milling, smelting, refining, concentrating, manufacturing, electric or power plant, and any machinery, implement and thing incidental to or connected with any of the businesses aforesaid.

(b) To apply for, obtain, register, purchase, lease or otherwise acquire and to hold, own, use, operate, introduce and sell, assign or otherwise dispose of any and all trade-marks, formulae, secret processes, trade names and distinctive marks, and

all inventions, improvements and processes used in connection with or secured under letters patent of the United States or elsewhere, or otherwise and to use, exercise, develop, grant licenses in respect of, or otherwise to turn to account, any and all such trade-marks, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired, and, with a view to the working and development of the same, to carry on any business, whether mining, smelting, refining, manufacturing or otherwise, which the corporation may think calculated directly or indirectly to effectuate these objects

(c) To make, and enter into, contracts of every name and nature, with any individual, firm, association or corporation, private, public or municipal and with the government or public authorities of the United States, or of any State, Territory or Colony thereof, and with any foreign government.

(d) To purchase, take on lease or in exchange, and to hire or otherwise to acquire, any and all real and personal property, rights and privileges suitable and convenient for any of the purposes of its business, and to erect, construct, make, improve, or aid or subscribe toward the construction, making and improvement of mills, factories, store-houses, buildings, roads, docks, piers, wharves, houses for employees, or such other persons or corporations as may desire to purchase, lease, use or rent the same, in so far as the same may be appurtenant to or useful for the conduct of the business of the corporation as above specified, but only to the extent to which the corporation may be authorized by said "Act Concerning Corporations"

(e) To purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and to acquire, manage and operate all or any part of the business or property of any company engaged in a business similar to that authorized to be conducted by the company, and as the consideration therefor to pay cash or exchange other property, or to issue or deliver shares of

stock, bonds or other obligations of the company, or of any other corporation

(f) To purchase, subscribe for or otherwise acquire and to hold shares, stocks or obligations of any company organized under the Laws of the State of New Jersey, or of any other State or of any Territory or Colony of the United States, or of any foreign country, and to sell or exchange the same

(g) To borrow or raise money for any purpose of the company, to secure the same and the interest accruing on any loan, and for that or any other purpose to mortgage or charge all or any part of the present or after acquired property, rights and franchises of the company.

(h) To guarantee the payment of dividends or interest on any shares, stocks, debentures, bonds, or other securities issued by, or any other contract or obligation of, any corporation, whenever proper or necessary for the business of the corporation

(i) To undertake or aid any enterprise and carry out any transactions whatsoever which may be lawfully undertaken and carried out by capitalists, and to carry on a general financial business and general financial operations of all kinds, so far as the same are not prohibited by the Laws of the State of New Jersey against the exercise of banking powers by corporations

(j) Except in the State of New Jersey, to conduct, maintain and operate, in all of their branches, water works, hydraulic canals, electric light and power plants, telegraph and telephone lines, to make, build, construct, lay down and maintain dams, reservoirs, aqueducts, cisterns, culverts, conduits, pumping stations, filter beds, main pipe lines, flumes, raceways, canals, and all other necessary structures, apparatus and appliances requisite for carrying on any of the aforesaid operations and to execute and do all other works and things necessary, useful or convenient for obtaining, storing, selling, delivering, measuring and distributing water, electricity, heat and power

or otherwise, for the purposes of the company, or for supplying cities and towns with water, light, heat and power in any part of the world

(k) To build, purchase, charter and operate steamships and sailing vessels, and to conduct the business of transporting and forwarding ore, minerals, metals and merchandise, and, except in the State of New Jersey, to construct, maintain and operate railways and tramways.

(l) To purchase and acquire from the Guggenheim Exploration Company, the mining properties, property interests, shares of stock and other assets belonging to it, which the Board of Directors of the corporation hereby organized may deem it advisable to acquire

(m) To authorize and permit any or all of the Directors of the company, notwithstanding their official relations to it, to enter into, negotiate, consummate and perform any contract or agreement of any name or nature between the company and themselves, or any or all of the individuals from time to time constituting the Board of Directors of the Company, or any firm or corporation in which any such Director may be interested directly or indirectly, whether such individual or individuals, firm or corporation, thus contracting with the company shall thereby derive personal or corporate profit or benefits, or otherwise, the intent hereof being, to relieve each and every person who may be or become a Director of the company from any disability that might otherwise exist of contracting with the company for the benefit of himself, or of the co-partnership or corporation in which he may be in any wise interested

(n) To do any or all of the things herein set forth, and such other things as are incidental or conducive to the attainment of the above objects, to the same extent as natural persons might or could do, and in any part of the world, as principals, agents, contractors, trustees or otherwise, in so far as the same are not inconsistent with the provisions of the said "Act Concerning Corporations"

The objects and powers specified in any clause contained in this Third Paragraph shall, except where otherwise expressed in said paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this Charter, but the objects and powers specified in each of the clauses of this paragraph shall be regarded as independent objects and powers

FOURTH — (a) The amount of the total authorized capital stock shall be fifty-four million five hundred thousand dollars (\$54,500,000), divided into five hundred and forty-five thousand (545,000) shares of the par value of one hundred dollars (\$100) each, of which twenty-two million five hundred thousand dollars (\$22,500,000), consisting of two hundred and twenty-five thousand (225,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series A (seven million five hundred thousand dollars (\$7,500,000), consisting of seventy-five thousand (75,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series B, and the remaining twenty four million five hundred thousand dollars (\$24,500,000), consisting of two hundred and forty-five thousand (245,000) shares of one hundred dollars (\$100) each, shall be known as Common Stock. From time to time the capital stock may be issued in such amount and for such purpose as shall be determined by the Board of Directors, and as may be permitted by law

(b) The holders of the Preferred Stock, Series A and B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of six per centum per annum, and no more payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that if any year dividends amounting to six per centum shall not have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any

dividend shall be payable upon or set apart for the Common Stock Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing on all of said Preferred Stock, Series A, which shall be issued and outstanding, shall have been fully paid.

(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly dividend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividends, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect, provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits, a sum sufficient for the payment thereof, and shall have made provision out of its surplus earnings, if any remaining, after the payment of its dividends on its Preferred Stock, for the Sinking Fund hereinafter described, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock, and after

the payment to the holders of Preferred Stock, Series A and B, of its par value and the unpaid accrued dividends thereon. the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares

(f) The Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year, unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default. Whenever there shall have occurred default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power theretofore vested exclusively in the Common Stock shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as hereinbefore provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed upon between the parties to these presents, as constituting conditions precedent to its organization, and to all persons who shall at any time become stockholders of the company, by the fact of becoming such stockholder.

(h) The several shares of Preferred Stock, Series B, shall be consecutively numbered from 1 to 75,000, both inclusive.

and each certificate representing such shares shall have noted upon it the numbers of the shares represented thereby

(i) During the eighteen years, beginning with April 1, 1907, the corporation shall pay into a Sinking Fund, out of its surplus earnings, if any, remaining after the payment of the dividends on all of its Preferred Stock issued and outstanding, quarterly in each year, the sum of Sixty Thousand Dollars (\$60,000), for the purpose of redeeming, at par, all of the Preferred Stock, Series B, hereby authorized to be issued, as herein provided, any deficiency in said Sinking Fund, being payable on April 1, 1925. If the surplus earnings applicable to such Sinking Fund shall not be sufficient to make the payments herein stipulated, in any quarter, the deficit shall be made good out of the first surplus earnings thereafter so applicable

(j) The company may invest the moneys paid into such Sinking Fund in the purchase of Preferred Stock, Series B, at the par value thereof. At any time after January 1, 1910, and from time to time, the company may redeem at the par value thereof Preferred Stock, Series B, to the extent of the Sinking Fund available for such redemption. The particular shares of stock to be redeemed shall from time to time be drawn by lot by the Treasurer or Executive Committee of the company. But in the drawing the shares shall be grouped in ten-share lots, the shares in each lot having consecutive numbers. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares of Preferred Stock, Series B, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified

in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with the accrued dividends thereon; and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for the account of the owner of said shares. On such payment being made, the said shares of stock shall be deemed cancelled. Unless the company shall make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith cancelled.

(k) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the holders thereof the whole or any part of said Preferred Stock, Series B, on any date after January 1, 1910, when a dividend thereon shall be payable, at par and accrued dividends less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock *mutatis mutandis*. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be drawn by lot, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named in the notice, the funds required for such purchase for account of the holders of said shares, to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being entitled only to receive payments as aforesaid from such trust company. The several holders of such

shares, by accepting their certificates therefor, shall be deemed to have contracted to sell their shares on the terms of this provision

FIFTH—The Directors of the corporation shall be elected annually until otherwise provided by the by-laws.

The incorporators may at the organization meeting, and the Directors may at their first meeting, or at any subsequent meeting, provide by appropriate by-laws for that purpose for the number of Directors, for their election, for an increase or reduction in their number, or their division into classes, in respect of the time for which they shall severally hold office, and as to any and all other matters concerning the regulation of the affairs of the company not inconsistent with the Laws of the State of New Jersey or of this Charter.

The Directors shall have the further power to provide, by the by-laws or otherwise, for the selection from among their own number of an Executive Committee of such number as they may from time to time designate, and to delegate to such Executive Committee all or any of the powers of the Board of Directors, in so far as the delegation of such powers is not contrary to law

SIXTH—The names and postoffice addresses of the incorporators, and the number of shares subscribed for by each, the aggregate of which three thousand dollars (\$3000) is the amount of capital stock with which this corporation will commence business, are as follows:

Names	Postoffice Addresses	Number of Shares Subscribed
William W. Porter,	71 Broadway, New York, N. Y.	10
Frank W. Hills,	71 Broadway, New York, N. Y.	10
John J. Treacy,	15 Exchange Place Jersey City, N. J.	10

SEVENTH—The duration of the corporation shall be perpetual

EIGHTH.—1. The Board of Directors shall have power without the assent or vote of the stockholders, from time to time, to make, alter, amend and rescind the by-laws of this corporation, and to fix the amount to be reserved as working capital. Section 47 of the "Act Concerning Corporations" aforesaid shall not apply to this corporation.

2. The Directors shall have the power to sell, assign, transfer, convey and otherwise dispose of a part of the property, assets and effects of the corporation, less than the whole or substantially the whole thereof, on such terms and conditions as they shall deem fit, right and just, without the assent of the stockholders in writing or otherwise. But the Directors shall not have the power to sell, assign, transfer, convey or otherwise dispose of the whole, or substantially the whole, of the property, assets, effects, franchises and goodwill of the corporation except with the assent in writing, or pursuant to the vote, of the holders of three-fourths of all the capital stock of the company issued and outstanding.

3. The Board of Directors, in addition to the powers and authority expressly conferred upon them by statute and by the by-laws, are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation, but subject nevertheless to the provisions of the statutes of the State of New Jersey, of this Charter, and to any regulation that may from time to time be made by the stockholders: provided that no regulation so made shall invalidate any provision of this Charter, or any prior acts of the Directors which would have continued valid if such regulations had not been made.

4. The Directors shall from time to time determine whether and to what extent and at what times and places, and under what conditions and regulations, the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document

of the corporation except as conferred by the statutes of New Jersey or authorized by the Directors

5 The Directors shall have power to hold their meetings to have one or more offices, and to keep the books of the corporation (except the stock and transfer books), outside of the State of New Jersey, and at such place or places as may from time to time be designated by them.

IN WITNESS WHEREOF we have hereunto set our hands and seals this 30th day of March, in the year One Thousand Nine Hundred and Five

William W. Porter

Frank W. Kelly

John Treacy

STATE OF NEW YORK,)
 City and County of New York,) ss

Be it remembered that on this 30th day of March, 1905,
 before me W. Chapin Taylor, a Commissioner of Deeds for the
 State of New Jersey, residing in the City of New York per-
 sonally appeared William H. Foster, Frank W.
Hills and John J. Treacy
 who I am satisfied are the persons named in and who executed
 the foregoing certificate, and I having first made known to them
 the contents thereof, they did each acknowledge that they signed
 sealed and delivered the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and at-
 fixed my official seal the day and year first above written.

W. C. Taylor

Storage Commissioner of Deeds for the State of New Jersey

in the State of New York
 Received in the Clerk's Office of the County of Hudson State
 of New Jersey, on March 30th, 1905 and recorded in Clerk's
 Record No. — on page —

Harry J. Stuck
 Clerk

Filed in the office of the Secretary of State March
 1905

E.2485

CERTIFICATE OF INCORPORATION

OF

AMERICAN SHELTERS' EXPLORATION
COMPANY.

FILED AND RECORDED

AT THE CLERK'S OFFICE

Recorded in book.....
of Corporation, in the office of
the

GLUGGENHEIMER, INTERMYER & MARSHALL

ATTORNEYS AT LAW

NEW YORK, N. Y.